

AR07

Consolidated Financial Statements

Manulife[®]

The Manufacturers Life Insurance Company
and Subsidiary Companies

88th Annual Report 1974

Presented at the Annual Meeting of the Company on
Thursday, February 20, 1975, Toronto, Canada

Board of Directors

A. T. SEEDHOUSE
Chairman of the Board

E. S. JACKSON
President

C. F. H. CARSON, Q.C., LL.D.
Tilley, Carson & Findlay

R. E. CROSS
*Cross, Wrock, Miller & Vieson
Detroit*

J. S. DEWAR
*President,
Union Carbide Canada Limited*

L. Y. FORTIER
*Ogilvy, Cope, Porteous, Montgomery,
Renault, Clarke & Kirkpatrick*

G. L. HOLMES, A.I.A., F.S.A., F.C.I.A.

J. W. KERR
*Chairman and Chief Executive Officer
TransCanada PipeLines Limited*

SENATOR E. C. MANNING, P.C., C.C., LL.D.
*President
M & M Systems Research Limited
Edmonton*

D. S. McGIVERIN
*President,
Hudson's Bay Company*

K. G. McNAB

A. D. NESBITT, O.B.E., D.F.C.
*Chairman of the Board
Nesbitt, Thomson and Company Limited
Montreal*

G. N. QUIGLEY, JR., C.L.U.
Los Angeles

G. WILLIAMS
*President and General Manager
The Proctor & Gamble Company of Canada Limited*

Executive Officers

E. S. JACKSON
President

A. T. SEEDHOUSE
Chairman of the Board

J. L. DAVIN
Senior Vice President

J. M. ROBERTSON, C.L.U.
Senior Vice President

R. B. LECKIE, F.S.A., F.C.I.A.
Vice President and Chief Actuary

T. L. TAYLOR
Vice President

N. T. SHEPPARD
Vice President

E. M. HYMAN
Vice President

D. R. MacLEOD, F.S.A., F.C.I.A.
Vice President

B. H. BUCKLES
Vice President

J. E. CLARK, F.I.M.I.
*Vice President and General Manager
United Kingdom*

E. H. McVITTY, Q.C.
Legal Vice President and Secretary

The Eighty-eighth Annual Report

The Directors have pleasure in presenting their 88th Annual Report together with the Consolidated Financial Statements for the year ended December 31, 1974, and the Report thereon received from the Auditors. This year, for the first time, the accounts of the subsidiary companies have been consolidated into the Statements.

LIFE INSURANCE

The total new business issued for 1974 achieved a new record of \$1,769,447,000, being an increase of \$238,215,000 over 1973. The 1974 total consisted of \$1,577,959,000 in individual life insurance policies, being an increase of \$283,094,000 over 1973, and \$191,488,000 in group life, being a decrease of \$44,879,000 from 1973.

The business in force increased by \$864,305,000 to a total of \$12,447,898,000.

ANNUITIES

Individual annuity contracts in force at the end of 1974 will provide for annual payments to annuitants of \$92,831,000, of which \$15,583,000 represents contracts issued in 1974. Group annuities in force provide for an additional \$93,270,000 to be paid annually to annuitants under group contracts, of which \$1,222,000 was added in 1974.

SEGREGATED FUNDS

The total invested in segregated funds is \$153,326,000, an increase of \$12,152,000 over 1973.

REVENUE

Total revenue received during the year was \$561,926,000. Insurance and annuity premiums amounted to \$333,573,000, segregated funds' deposits amounted to \$40,361,000, net investment income to \$180,157,000 and all other revenue to \$7,835,000.

PAYMENTS UNDER POLICY CONTRACTS

Payments under existing, matured and surrendered policies were \$163,347,000, including \$31,252,000 in dividends to participating policy-holders and \$55,164,000 in annuity payments. Death benefits amounted to \$54,011,000. The rate of mortality continued to be very favourable.

~~\$158,390,000~~

ASSETS

The assets of the Company and its subsidiary companies amounted to \$2,755,872,000, an increase of ~~\$170,300,000~~ over 1973. The net rate of interest earned was 6.99%, an increase from 6.53% in 1973.

RESERVES, LIABILITIES AND SURPLUS

Insurance and annuity reserves amount to \$2,138,463,000 and the provision for dividends to policy-holders to \$34,963,000. Due to generally lower market values throughout the world, the Contingency Reserve has been more appropriately designated as Reserve for Investments and Other Contingencies and has been increased by \$7,500,000 to \$35 million. After this provision the increase in surplus was \$575,000 and the surplus now amounts to \$154,000,000.

During the year, Mr. D. S. McGiverin, President of Hudson's Bay Company, was appointed to the Board of Directors. Mr. G. L. Holmes, who has been a valued member of the Board since 1954 and previously served as President and Chairman of the Board, retires from the Board having reached the mandatory retirement age for directors.

The excellent results achieved during the past year in the face of adverse economic conditions throughout the world would not have been possible without the dedication and industry of the Company's entire organization – in the field, in our Branches, and in Head Office. To all of them, the Directors offer their sincere appreciation.

All of which is respectfully submitted.

A. T. Seedhouse

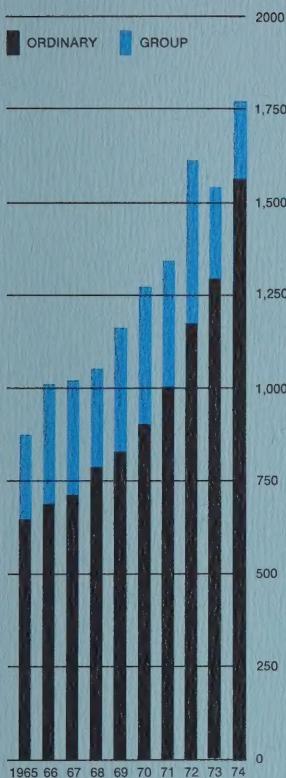
A. T. Seedhouse
Chairman of the Board

E. S. Jackson

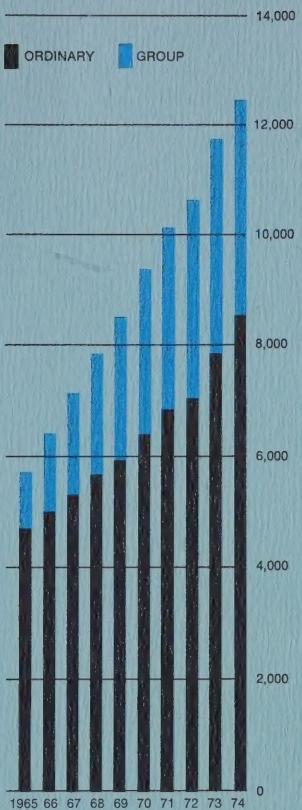
E. S. Jackson
President

Toronto, Canada
February 10, 1975.

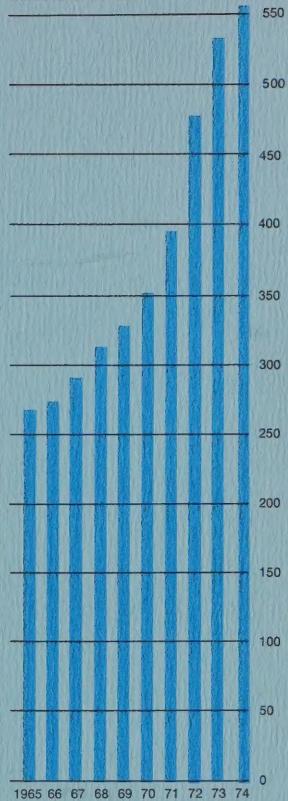
INSURANCE
NEW BUSINESS
millions of dollars



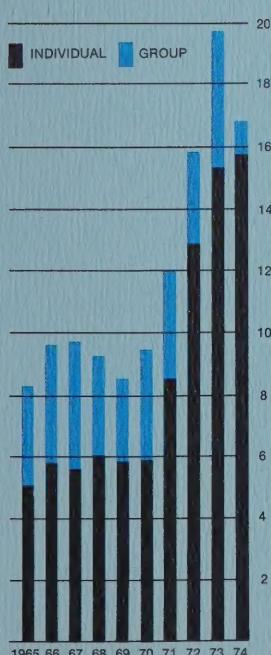
INSURANCE
BUSINESS IN FORCE
millions of dollars



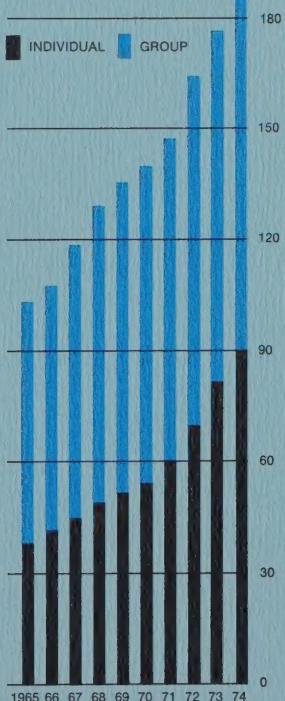
REVENUE
millions of dollars



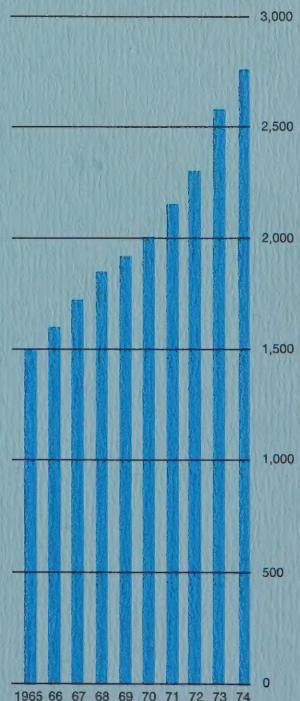
ANNUITIES AMOUNT OF
NEW BUSINESS
millions of dollars



ANNUITIES AMOUNT OF
IN FORCE
millions of dollars



ASSETS
millions of dollars



Highlights of the Last 10 Years

	(000's omitted)			
	1974	1973	1972	1971
New Business Issued	\$ 1,769,447	\$ 1,531,232	\$ 1,613,623	\$ 1,357,672
Business in Force	12,447,898	11,691,022	10,627,492	10,066,066
Assets	2,755,872	2,597,482	2,348,210	2,184,474
Revenue	561,926	531,635	480,069	395,572
Payments to Policyholders and Beneficiaries	223,437	200,332	170,519	165,948
Provision for Dividends to Policyholders	34,963	33,399	30,044	29,710
Reserve for Investments and Other Contingencies	35,000	27,500	27,500	27,500
Surplus	154,000	153,425	147,116	139,838
Net Interest Rate	6.99%	6.53%	6.34%	6.42%

NOTE:

In 1974 the Company adopted the policy of consolidating the accounts of its subsidiary companies in its financial statements. Only the 1973 figures have been restated on a consolidated basis.

1970	1969	1968	1967	1966	1965
\$1,266,500	\$1,152,323	\$1,055,829	\$1,021,310	\$1,012,408	\$ 869,921
9,258,679	8,470,226	7,776,460	7,080,210	6,387,225	5,723,245
2,036,223	1,912,507	1,834,934	1,725,862	1,609,478	1,498,279
350,495	329,190	311,530	288,510	270,310	265,046
158,962	153,762	138,262	127,817	112,077	104,076
25,608	23,561	21,766	18,494	17,039	15,842
27,500	27,500	27,500	25,000	25,000	25,000
136,232	125,730	124,124	112,820	102,178	91,742
6.40%	6.21%	6.21%	6.08%	5.96%	5.90%

Auditors' Report to the directors and the policyholders

We have examined the consolidated balance sheet of The Manufacturers Life Insurance Company and subsidiary companies as at December 31, 1974 and the consolidated revenue account for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances; insurance and annuity reserves and other actuarial liabilities were determined and certified by the Company's Vice President and Chief Actuary.

In our opinion, based on our examination and the certificate of the Company's Vice President and Chief Actuary, these consolidated financial statements present fairly the financial position of the companies as at December 31, 1974 and the results of their operations for the year then ended in accordance with accounting practices prescribed or permitted by the Department of Insurance of Canada.

Clarkson, Gordon & Co.

Toronto, Canada
February 7, 1975.

Chartered Accountants

Actuary's Certificate to the directors and the policyholders

The insurance and annuity reserves and other actuarial liabilities are in excess of those required under the provisions of the Canadian and British Insurance Companies Act and, in my opinion, make good and sufficient provision for all obligations of the Company and its subsidiary companies guaranteed under the terms of their contracts. This follows release of \$35,000,000 set aside in prior years for possible reserve strengthening but which, in my opinion, is no longer required.

R. B. Leckie

Toronto, Canada
January 28, 1975.

R. B. Leckie, F.S.A., F.C.I.A.
Vice President and Chief Actuary

Consolidated Revenue Account

for the year ended December 31, 1974

	1974	1973
REVENUE		
Insurance and Annuity Premiums	\$333,573,000	\$327,176,000
Amounts Received for Segregated Investment Funds	40,361,000	47,699,000
Investment Income less Investment Expenses	180,157,000	152,226,000
Other	7,835,000	4,534,000
	<u>\$561,926,000</u>	<u>\$531,635,000</u>
DISPOSITION OF REVENUE		
For Policyholders and Beneficiaries:		
Death Benefits	\$ 54,011,000	\$ 53,044,000
Matured Policies and Surrender Values	76,339,000	63,598,000
Annuity Payments	55,164,000	49,160,000
Disability Benefits	592,000	499,000
Dividends	31,252,000	28,966,000
Additions to Policy Funds to provide for future payments to Policyholders and Beneficiaries (Note 5)	137,095,000	180,261,000
Increase in Segregated Funds' Liabilities	10,927,000	34,575,000
Interest Credited to Amounts on Deposit	6,567,000	6,410,000
Payments under Settlement Annuities and Other Disbursements	6,079,000	5,065,000
	<u>\$378,026,000</u>	<u>\$421,578,000</u>
Commissions	28,742,000	26,363,000
Operating Expenses	54,281,000	47,591,000
Taxes	15,996,000	7,302,000
Interest Credited to Company Retirement Plans	3,145,000	2,702,000
Contributions to Company Retirement Plans related to past service	1,020,000	1,000,000
Net Results of Investment Transactions and Adjustment in Asset Values	35,730,000	1,872,000
Net Realized and Unrealized Capital Losses on Segregated Funds' Investments	36,911,000	17,663,000
Increase in Reserve for Investments and Other Contingencies	7,500,000	0
Increase in Surplus	575,000	5,564,000
	<u>\$561,926,000</u>	<u>\$531,635,000</u>

See accompanying notes.

Consolidated Balance Sheet

as at December 31, 1974

ASSETS

	1974	1973
GOVERNMENT BONDS	\$ 225,280,000	\$ 278,059,000
CORPORATE BONDS	783,993,000	684,362,000
PREFERRED STOCKS	35,764,000	52,172,000
COMMON STOCKS	191,499,000	188,541,000
MORTGAGES	667,175,000	634,410,000
REAL ESTATE HELD FOR INVESTMENT	383,381,000	341,006,000
OFFICE PREMISES	22,885,000	23,061,000
LOANS ON POLICIES	188,465,000	161,607,000
Loans made to policyholders on the security of their policies in accordance with the provisions of their policy contracts		
SEGREGATED FUNDS' INVESTMENTS	153,326,000	141,174,000
At market values		
INVESTMENT INCOME ACCRUED	33,039,000	29,576,000
OUTSTANDING PREMIUMS	14,881,000	13,416,000
CASH AND SHORT-TERM INVESTMENTS	41,485,000	44,327,000
OTHER	<u>14,699,000</u>	<u>5,771,000</u>

NOTES: 1. Sterling currency items are translated into Canadian Dollars at \$2.45 (\$2.60, 1973) and United States Dollar items are translated at \$1.00. If rates of exchange for converting foreign currencies at December 31, 1974 had been used the surplus as shown would have been decreased by approximately \$500,000.

2. Bonds and stocks are carried in the accounts at cost or less. After deducting the Reserve for Investments and Other Contingencies, the total value permitted by Canadian insurance law as at December 31, 1974 is in excess of these carrying values.

3. In 1974 the Company adopted the policy of consolidating the accounts of its subsidiary companies, all of which are at least 99% owned, in its financial statements. 1973 figures have been restated on a consolidated basis for comparative purposes. Subsidiary companies at December 31, 1974 are as follows:

Name	Nature of Business	
ManuLife Holdings (Quebec) Ltd.	Property Investments	
ManEquity Management Co.	Investment Management Company (United States)	
ManuLife Service Corp.	Pension Consulting Service (United States)	<u>\$2,755,872,000</u>
Island Life Insurance Co. Ltd.	Life Insurance (Jamaica)	
The Manufacturers Life Insurance Company (U.K.) Ltd.	Equity-Linked Life Insurance	<u>\$2,597,482,000</u>

4. In addition to the changes to 1973 figures arising from consolidation, certain 1973 figures have been reclassified to conform to 1974 presentation.

5. Additions to Policy Funds for 1974 are lower by \$35,000,000 as a result of releasing certain insurance and annuity reserves set aside in prior years. (See Actuary's Certificate.)

A. T. Seedhouse
Chairman of the Board

E. S. Jackson
President

	1974	1973
LIABILITIES		
INSURANCE AND ANNUITY RESERVES	\$2,138,463,000	\$2,018,490,000
Actuarial liabilities in respect to insurance and annuity contracts		
POLICY BENEFITS IN COURSE OF PAYMENT AND PROVISION FOR UNREPORTED CLAIMS	18,703,000	19,830,000
AMOUNTS ON DEPOSIT	124,539,000	119,931,000
Policy proceeds, dividends and other amounts left on deposit by policyholders and beneficiaries and accrued interest thereon.		
PROVISION FOR DIVIDENDS TO POLICYHOLDERS	34,963,000	33,399,000
Policyholders' dividends to be paid during 1975		
OTHER LIABILITIES TO POLICYHOLDERS	6,403,000	5,445,000
Miscellaneous credits to policyholders' accounts		
COMPANY RETIREMENT PLANS	63,891,000	59,476,000
Amounts held for pensions and disability benefits to employees and agents together with the accumulation of employee contributions (excluding \$3,125,000, 1974; \$2,490,000, 1973 respecting underwritten retirement plans carried in Insurance and Annuity Reserves and including \$98,000, 1974; \$91,000, 1973 invested in Segregated Funds)		
MISCELLANEOUS LIABILITIES	27,595,000	19,273,000
Amounts received but not yet allocated, accrued taxes and expenses, mortgagors' tax prepayments, etc.		
SEGREGATED FUNDS' LIABILITIES	152,315,000	140,713,000
RESERVE FOR INVESTMENTS AND OTHER CONTINGENCIES	35,000,000	27,500,000
SURPLUS (including surplus invested in Segregated Funds of \$913,000, 1974; \$370,000, 1973)	154,000,000	153,425,000
	\$2,755,872,000	\$2,597,482,000

New Life Insurance 1974

	Individual	Group	Total
United States	\$ 855,905,000	\$ 108,428,000	\$ 964,333,000
Canada	449,251,000	69,832,000	519,083,000
United Kingdom	143,046,000	3,000	143,049,000
West Indies	71,444,000	560,000	72,004,000
Hong Kong	34,391,000	12,358,000	46,749,000
Philippines	19,438,000	307,000	19,745,000
Other	4,484,000	0	4,484,000
TOTAL	\$1,577,959,000	\$ 191,488,000	\$ 1,769,447,000

Insurance in Force December 31, 1974

United States	\$4,200,299,000	\$2,286,953,000	\$ 6,487,252,000
Canada	2,699,249,000	1,528,723,000	4,227,972,000
United Kingdom	874,105,000	7,979,000	882,084,000
West Indies	341,755,000	19,912,000	361,667,000
Hong Kong	145,018,000	61,186,000	206,204,000
Philippines	60,624,000	3,957,000	64,581,000
Other	211,523,000	6,615,000	218,138,000
TOTAL	\$8,532,573,000	\$3,915,325,000	\$12,447,898,000

New Annuities 1974

For the amount of annual income guaranteed, either immediate or deferred.

	Individual	Group	Total
Canada	\$ 10,126,000	\$ 713,000	\$ 10,839,000
United States	3,448,000	463,000	3,911,000
United Kingdom	1,874,000	0	1,874,000
Other	135,000	46,000	181,000
TOTAL	\$ 15,583,000	\$ 1,222,000	\$ 16,805,000

Annuities in Force December 31, 1974

For the amount of annual income guaranteed, either immediate or deferred.

Canada	\$ 46,016,000	\$ 63,607,000	\$ 109,623,000
United States	39,399,000	25,202,000	64,601,000
United Kingdom	6,204,000	960,000	7,164,000
Other	1,212,000	3,501,00	4,713,000
TOTAL	\$ 92,831,000	\$ 93,270,000	\$ 186,101,000

Assets December 31, 1974

By Category and By Currency in Can. \$ Equivalents (000's omitted)

CURRENCY:	CANADIAN \$		U.S. \$		£ STERLING		
	Category	Amount	% by Category	Amount	% by Category	Amount	% by Category
Bonds and							
Preferred Stocks	480,740	34.1		425,145	39.4	73,900	39.0
Mortgages	359,205	25.5		284,428	26.3	16,705	8.8
Real Estate	265,647	18.8		104,900	9.7	34,748	18.4
*Equities	62,877	4.5		127,367	11.8	24,944	13.2
Other Assets	242,186	17.1		138,735	12.8	39,061	20.6
	<u>1,410,655</u>	<u>100.0</u>		<u>1,080,575</u>	<u>100.0</u>	<u>189,358</u>	<u>100.0</u>
% By Currency	<u>51.2</u>			<u>39.2</u>		<u>6.9</u>	

* Common Stocks and other securities convertible into Common Stocks

OTHER		TOTAL	
Amount	% by Category	Amount	% by Category
26,492	35.2	1,006,277	36.5
6,837	9.1	667,175	24.2
971	1.3	406,266	14.7
15,071	20.0	230,259	8.4
25,913	34.4	445,895	16.2
<u>75,284</u>	<u>100.0</u>	<u>2,755,872</u>	<u>100.0</u>
2.7		100.0	

Schedule of Segregated Funds' Investments

at market values as at December 31, 1974

	1974	1973
Government Bonds	\$ 16,167,000	\$ 6,897,000
Corporate Bonds	30,814,000	16,001,000
Preferred Stocks	4,048,000	6,145,000
Common Stocks	60,793,000	98,229,000
Mortgages	1,181,000	85,000
Cash and Short-Term Investments	38,404,000	12,743,000
Investment Income Accrued	1,339,000	707,000
Other	580,000	367,000
	<u>\$153,326,000</u>	<u>\$141,174,000</u>

Branch Offices, Agencies and Service Offices

CANADA

B.C. Interior	Suite 202, 264 Victoria St., Kamloops, B.C. U2C 2A1	F. K. Clarke, Branch Manager
Calgary North	Manulife House, 603 - 7th Avenue S.W., Calgary, Alta. T2P 2T5	P. L. Williams, Branch Manager
Calgary South	Suite 560, 3 Calgary Place, 355 - 4th Ave. S.W., Calgary, Alta. T2P 0J1	J. W. Glans, CLU, Branch Manager
Central Ontario	Suite 501 Bell Tower, Oshawa Centre, Oshawa, Ont. L2J 2K5	D. R. Hildreth, Branch Manager
Edmonton	926 Centennial Building, 10015 - 103rd Ave., Edmonton, Alta. T5J 0H3	A. L. Andrews, CLU, Branch Manager
Halifax	P.O. Box 457, 6024 Quinpool Rd., Halifax, N.S. B3J 2P8	L. T. Goucher, CLU, Branch Manager
Hamilton	P.O. Box 560, 20 Jackson St. W., Hamilton, Ont. L8N 3T2	R. E. Henderson, CLU, Branch Manager
Kingston	Suite 306, 797 Princess St., Kingston, Ont. K7L 1G1	J. A. Scott, CLU, Branch Manager
Kitchener Waterloo	Suite 217, 56 Westmount Rd. North, Waterloo, Ont. N2L 2R5	A. A. Schooley, Branch Manager
London	Suite 301, P.O. Box 3383, Terminal "A", 365 Richmond St. London, Ont. N6A 3C2	G. Waye, Branch Manager
Mississauga	7th Floor, 55 City Centre Dr., Mississauga, Ont. L5B 1M3	R. S. Burns, Branch Manager
New Brunswick	Suite 502, P.O. Box 905, 860 Main St., Moncton, N.B. E1C 1G2	D. Surette, Branch Manager
Newfoundland	P.O. Box 5520, Royal Trust Building, 7th Floor, Water St., St. John's, Nfld. A1C 5W4	O. G. L. Antle, Branch Manager
Northern Ontario	Suite 602, 127 Cedar Street, Sudbury, Ont. P3E 1B1	J. Sheehan, Branch Manager
Ottawa	Suite 305, 131-151 Sparks Street, Ottawa, Ont. K1P 5E3	D. Congram, CLU, Branch Manager
Prince George	1940 Third Ave., Suite 201, Prince George, B.C. V2L 2C1	W. R. Hobbs, CLU, FLMI, Branch Manager
Principal Office for Quebec Branches:	Suite 650, 1140 de Maisonneuve Blvd. W., Montreal, Que. H3A 1M8	Assistant Vice-President, J. A. Y. Habel
Montreal Brokerage Development Office	Suite 625, 1140 de Maisonneuve Blvd. W., Montreal, Que. H3A 1M8	G. J. Mullie, CLU, Brokerage Manager
Montreal St. Catherine	9th Floor, 2015 Peel St., Montreal, Que. H3A 1T8	A. L. Townson, CLU, Branch Manager
Montreal St. James	Suite 900, 1140 de Maisonneuve Blvd. W., Montreal, Que. H3A 1M8	R. Perrier, CLU, Branch Manager
Montreal University	Suite 910, 1140 de Maisonneuve Blvd. W., Montreal, Que. H3A 1M8	R. Lafond, Branch Manager
Quebec Special Territories Branch	Suite 650, 1140 Maisonneuve Blvd. W., Montreal, Que. H3A 1M8	R. Cartier, Branch Manager
Quebec	Suite 1901, 800 Place d'Youville, Quebec, Que. G1R 3P4	S. Savary, Branch Manager
Sherbrooke	Suite 604, 25 Wellington St. North, Sherbrooke, Que. J1H 5B1	J. M. Sarrasin, CLU, Branch Manager
Regina	1670 Avord Tower, 2002 Victoria Avenue, Regina, Sask. S4P 0R7	W. Kinnie, Branch Manager
Saskatoon	Suite 1004, Canadian Imperial Bank of Commerce Bldg., 201 - 21st St. E., Saskatoon, Sask. S7K 0B8	F. Cluff, Branch Manager
Thunder Bay	Suite 406, 204 South Syndicate Avenue, Thunder Bay, Ont. P7E 1C8	
Toronto Bay	Suite 1306, 7 King St. East, National Trust Bldg., Toronto, Ont. M5C 1A2	J. A. Bowden, CLU, Branch Manager
Toronto Central	7th Floor, 20 Toronto Street, Toronto, Ont. M5C 2B8	M. S. Patterson, Branch Manager
Toronto Lansing	Suite 201, 6 Lansing Square, Willowdale, Ont. M2J 1T5	F. A. Roy, Branch Manager
Toronto Special Services	Suite 1110, 250 Bloor St. East, Toronto, Ont. M4W 1E4	J. E. Kerns, CLU, Branch Manager
Toronto Thorncliffe	Unit 6, 25 Overlea Blvd., Toronto, Ont. M4H 1B1	P. E. Leonard, Branch Manager
Toronto University	Suite 504, 250 Bloor Street East, Toronto, Ont. M4W 1E4	R. A. Fraser, CLU, Branch Manager
Toronto York	Suite 508, Manulife Centre, Phase II, 55 Bloor St. W., Toronto, Ont.	A. L. Fagan, Branch Manager
Vancouver	Suite 2050, Guinness Tower, 1055 West Hastings Street, Vancouver 1, B.C. V7S 1R4	C. B. Bertram, CLU, Branch Manager
Vancouver Burrard	905 West Pender Street, Vancouver, B.C.	G. B. Gauer, Branch Manager
Windsor	500 Riverside Drive West, Canada Square, Windsor 12, Ont. N9A 5K6	J. Allan, Branch Manager
Winnipeg East	1224 Richardson Building, One Lombard Place, Winnipeg, Man. R3B 0X3	M. Lomow, CLU, Branch Manager
Winnipeg West	Suite 305 Dayton Bldg., 323 Portage Avenue, Winnipeg, Man. R3B 2C2	W. J. Burns, Branch Manager

International Field Service Office

Toronto	Suite 501, 250 Bloor Street East, Toronto, Ont. M4W 1E4	P. Moore, FLMI, Administrator
---------	---	-------------------------------

UNITED STATES

Atlanta	Suite 1000, 400 Colony Square, 1205 Peachtree St., Atlanta, Ga. 30361	R. E. Penny, Jr., CLU, Branch Manager
Baltimore	8th Floor, One Charles Center, Baltimore, Md. 21201	P. W. Schall, Jr., Branch Manager
Boston	10th Floor, One Washington Mall, Boston, Mass. 02108	W. W. Fenniman, CLU, Branch Manager
Chicago	Suite 603A, Sears Tower, 233 South Wacker Drive, Chicago, Ill. 60606	E. H. Chapman, Jr., CLU, Branch Manager

Branch Offices, Agencies and Service Offices continued

UNITED STATES continued

Cincinnati	Suite 940, Formica Bldg., 120 East Fourth St., Cincinnati, Ohio 45202	R. E. Grace, CLU, Branch Manager
Cleveland	Suite 902, Hanna Bldg., 1422 Euclid Avenue, Cleveland, Ohio 44115	J. O'Rourke, CLU, Branch Manager
Columbus	101 East Town St., Columbus, Ohio 43215	W. A. Edwards, CLU, Branch Manager
Dallas	Suite 772, 6060 North Central Expressway, Dallas, Texas 75206	J. W. McKinley, Branch Manager
Dayton	Suite 1212, Grant Deneau Tower, 40 West Fourth St., Dayton, Ohio 45402	Louis L. Hibbs, Branch Manager
Denver	Suite 711, Executive Club Bldg., 1776 S. Jackson St., Denver, Colo. 80210	J. M. Costello, CLU, Branch Manager
Grand Rapids	Suite 409A, Waters Bldg., 161 Ottawa St. N.W., Grand Rapids, Mich. 49502	R. A. Congdon, CLU, Branch Manager
Greensboro	Suite 201, Friendly Center Bldg., 600 Green Valley Rd., Greensboro, N.C. 27408	D. B. Cole, CLU, Branch Manager
Hartford	170 Sigourney St., Hartford, Conn. 06105	H. F. Burr, Jr., Branch Manager
Hawaii	Suite 1600, Hawaii Bldg., Amfac Center, 745 Fort St. Honolulu, Hawaii 96813	D. P. Desonier, CLU, Branch Manager
Houston	Suite 835, East Tower, Executive Plaza Bldg., 4615 Southwest Freeway, Houston, Texas	W. F. Thorne, CLU, Branch Manager
Indianapolis	P.O. Box 55525, 2021 East 52nd St., Indianapolis, Ind. 46205	E. H. Brooks, CLU, Branch Manager
Kansas City	Suite 800, Executive Plaza, 720 Main Street, Kansas City, Mo. 64199	C. W. Masel, Branch Manager
Los Angeles	Suite 500 Ahmanson Center West, 3731 Wilshire Blvd., Los Angeles, Calif. 90010	A. T. Horton, CLU, Branch Manager
Los Angeles Plaza	Suite 2000, 3250 Wilshire Blvd., Los Angeles, Calif. 90010	J. J. Sullivan, CLU, Branch Manager
Miami	11th Floor, 1111 South Bayshore Drive, Miami, Florida 33131	W. C. Pichler, CLU, Branch Manager
Milwaukee	Suite 2040, First Wisconsin Center, 777 E. Wisconsin Ave., Milwaukee, Wis. 53202	F. M. Spencer III, CLU, Branch Manager
Minneapolis	Suite 178, 6800 France Avenue S., Minneapolis, Minn. 55435	D. L. Bennett, CLU, Branch Manager
New Orleans	Suite 201 Saratoga Bldg., 212 Loyola Ave., New Orleans, La. 70112	G. A. Sorenson, Jr., CLU, Branch Manager
Newark	288 Main St., Millburn, N.J. 07041	W. Q. Meeker, CLU, Branch Manager
Oklahoma	200 Classen Blvd., Oklahoma City, Okla. 73106	D. J. Klaassen, CLU, Branch Manager
Omaha	Suite 403, 7101 Mercy Rd., Omaha, Neb. 68106	R. P. Pfeil, Branch Manager
Orange County	P.O. Box 1983, Suite 300, 2323 N. Broadway Blvd., Santa Ana, Calif. 92702	J. L. Nix, CLU, Branch Manager
Philadelphia	1007 Two Penn Center, Philadelphia, Pa. 19102	L. V. Day, Jr., CLU, Branch Manager
Phoenix	Suite 600, South Tower, Financial Center, 3443 North Central Ave., Phoenix, Ariz. 85012	R. W. Grange, CLU, Branch Manager
Pittsburgh	10th Floor, West Wing, Two Gateway Centre, Pittsburgh, Pa. 15222	D. P. McMullen, CLU, Branch Manager
Portland	Suite 106, Lloyd Plaza, 1425 N.E. Irving St., Portland, Ore. 97232	G. R. Guest, CLU, Branch Manager
Puerto Rico	P.O. Box 1702, Suite 1025, The Chase Manhattan Bank Bldg., Hato Rey, P.R. 00919	F. Collazo Lopez, Branch Manager
Richmond	Suite 1222, 700 E. Main Street, Richmond, Va. 23219	J. R. Leininger, Branch Manager
Sacramento	P.O. Box 4941, Suite 350 Jamaica Plaza Office, 2233 Watt Ave., Sacramento, Calif. 95825	W. D. Daniels, CLU, Branch Manager
Saginaw	5090 State Street, Saginaw, Mich. 48603	D. J. Makuch, CLU, Branch Manager
Salt Lake City	1100 University Club Bldg., 135 East South Temple St., Salt Lake City, Utah 84111	
San Fernando Valley	Suite 600, P.O. Box 547, 16130 Ventura Blvd., Encino, Calif. 91316	J. T. Dunn, CLU, Branch Manager
San Francisco	Suite 1814, One Embarcadero Center, San Francisco, Calif. 94111	D. W. Heatherington, CLU, Branch Manager
Seattle	610 Skinner Bldg., Seattle, Wash. 98101	E. A. Nixon, CLU, Branch Manager
Southfield	Suite 510, Twin Towers, 26711 Northwestern Hwy., Southfield, Mich. 48076	R. Tebeau, Branch Manager
St. Louis	Suite 1014, Executive Office Bldg., 515 Olive St., St. Louis, Mo. 63101	L. Brown, III, CLU, Branch Manager
Toledo	1720 Jefferson Avenue, Toledo, Ohio 43624	T. A. Pickett, Jr., CLU, Branch Manager
Troy	Two Northfield Plaza, 5700 Crooks Rd., Troy, Mich. 48084	J. P. White, CLU, Branch Manager
Washington	Suite 310, 1140 Connecticut Avenue, N.W., Washington, D.C. 20036	

UNITED KINGDOM

Chief Office	Registered Office, P.O. Box 21, ManuLife House, St. George's Way, Stevenage Herts. SG1 1HP Registered No. 973271	J. E. Clark, FLMI, Vice-President and General Manager
Belfast BT2 8AA	Yorkshire House, 5 Linenhall St.	R. P. Dell, FIA, Sec.-Compt.
Birmingham B5 4LJ	Norfolk House, Smallbrook Queensway	J. R. Fry, FIA, Chief Investment Off.
Bournemouth BH1 3LS	Royal London House, 2 Christchurch Rd., Lansdowne	J. McC. Irwin, ACII, Branch Manager
Brighton BN1 6AF	157/159 Preston Road	L. P. B. Greenhalgh, Branch Manager
Bristol BS1 3NU	ManuLife House, Marlborough Street	K. R. Donald, Branch Manager
Cardiff CF1 9LJ	28 Cathedral Road	D. N. Markham, Branch Manager
Glasgow G1 2NX	5 West Nile Street	D. Farrar, Branch Manager
Ipswich IP1 1JP	Midland House, Franciscan Way	G. Pyatt, Assistant Branch Manager
		J. Phillips, Assistant Branch Manager
		K. Pettican, Acting Branch Manager

UNITED KINGDOM continued

Hertfordshire Dev. Programme	P.O. Box 21, ManuLife House, St. George's Way, Stevenage, Herts SG1 1HP	L. Levy, Branch Manager
Leeds LS6 2AD	Liverpool Victoria House, 8 Otley Road, Headingley	M. F. T. Brown, Branch Manager
Leicester LE1 1HB	Halford House, Charles Street	R. D. B. Severn, Acting Branch Manager
Liverpool L3 9QY	Richmond House, 1 Rumford Place	R. A. O'Driscoll, Branch Manager
London		
City	10th Floor, Moor House, London Wall, London EC2Y 5ET	J. B. Northover, Branch Manager
Ilford	Wentworth House, 350 Eastern Avenue, Ilford, Essex IG2 6NQ	J. D. Dwyer, ACII, Branch Manager
South London	40 The Broadway, Cheam, Sutton SM3 8BD	R. B. Easton, ACII, Branch Manager
Manchester	Six Acre House, 17 Town Square, Sale, Cheshire, M33 1XZ	F. Taylor, Branch Manager
Newcastle	Northern Rock House, Regent Farm Road, Gosforth, Newcastle-upon-Tyne NE3 4PF	J. Fletcher, Branch Manager
Nottingham NG1 6GG	Newton House, Maid Marian Way	T. B. Clay, Acting Branch Manager
Oxford OX2 7DE	Mayfield House, 256 Banbury Road	K. P. Charman, Branch Manager
Plymouth PL1 1HZ	Abbey House, Armada Way	W. R. Bayliss, Branch Manager
Reading RG1 4JU	Norman House, 201 Kings Road	F. C. Peters, Branch Manager
Sheffield S12EY	St. James House, Vicar Lane	J. B. H. Grundy, Branch Manager
Southampton SO2 0AB	Clifford House, New Road	D. Pollard, Branch Manager

FIELDS ABROAD

Hong Kong	P.O. Box 201, 406 Connaught Centre	D. A. C. T. Hancock, CLU, Branch Manager
The Philippines	P.O. Box 2290, Central Post Office, 4th Floor, Merchants Bank Bldg., 313 Buendia Extension, Makati, Rizal	R. J. Morris, Manager for the Philippines

WEST INDIES

Barbados and the Islands	P.O. Box 144, Canadian Imperial Bank of Commerce Bldg., Broad St., Bridgetown	P. de Verteville, Branch Manager
Bermuda	P.O. Box 1259, Hamilton, Bermuda	R. A. D. Pengelly, District Manager
Jamaica	Island Life Insurance Co. Ltd., 4 St. Lucia Ave., P.O. Box 423, Kingston 5, Jamaica, (subsidiary of Manufacturers Life)	O. E. Jones, CLU, President and Agency Officer
Surinam	P.O. Box 1392, Watermolenstraat 43, Paramaribo	A. Hermelijn, Branch Manager

SERVICE OFFICES

Cuba	Apartado 1961, Habana 1	
Cyprus	P.O. Box 1655, 6 Pantheon Bldg., 2nd floor, 40 Evagoras Ave., Nicosia	J. T. Hannush, Resident Manager
Egypt	P.O. Box 217, Kodak House, 20 Sharia Adley Pacha, Cairo	Phipps & Co., Management Agent
Haiti	Rue Ferou, Port-au-Prince	Mrs. M. Benzimra, Resident Manager
Israel	P.O. Box 2007, Migdal Shalom, 7 to 9 Achad Haam St., Tel Aviv	D. Findlater, FLMI, Sec. for Rhodesia Agents
Rhodesia	P.O. Box 2043, 7th Floor, Chancellor House, Jameson Ave., Salisbury	
Sri Lanka	Messrs. Carson Cumberbatch & Co. Ltd., P.O. Box 24, Colombo	

MORTGAGE AND REAL ESTATE DEPARTMENT

Calgary, Alta. T2P 0S2	Main Floor, Calgary House, 550 - 6th Ave., S.W.	D. J. Schweitzer, Manager
Edmonton, Alta. T5J 1W8	810 Royal Bank Bldg., 10117 Jasper Ave.	B. K. French, Manager
Halifax, N.S.	615 Duke Tower, Scotia Square, 5251 Duke Street	J. N. Lucas, Manager
London, Ont. N6A 3C4	Ste. 916, The Royal Bank Bldg., 383 Richmond Street	D. G. Swan, Manager
ManuLife Centre	Ste. 227, 55 Bloor Street W., Toronto, Ont. M4W 1A5	J. G. Croutch, Manager
Montreal, Que. H3A 1M8	9th Floor, 1140 De Maisonneuve Blvd. W.	E. H. McMillan, Property Investm. Off.
Ottawa, Ont. K1P 5Z9	ManuLife Bldg., Ste. 1630, 220 Laurier Ave. W. Ottawa	L. V. McPherson, Manager
Toronto, Ont. M4W 3G6	ManuLife Centre, Ste. 503, 55 Bloor St. W. Toronto	R. M. Paterson, Manager
Vancouver 1, B.C.	1415, Two Bentall Centre, 555 Burrard St.	H. M. Ballard, Manager
Winnipeg, Man. R3C 0A5	Room 1009, 220 Portage Avenue	P. T. Windibank, Manager
U.S. Eastern Regional Office	Ste. 1004, 400 Colony Square, 1201 Peachtree St., N.E., Atlanta, Georgia 30361	J. E. Paton, Director
Chicago Real Estate Management Office	Ste. 607, 1301 West 22nd St., Oak Brook, Ill. 60521	R. O. Boem, Manager
U.S. Western Regional Office	3rd Floor, Plaza Colorado, 5889 South Syracuse Circle, Englewood, Colo. 80110	C. M. Henry, Director
United Kingdom	Lawrence House, 3/6 Trump Street, London EC2V 8JB	B. J. Wootton, Chief Investment Officer
Jamaica	P.O. Box 55, Kingston	P. Garel, Investment Manager

1887-1974

PERCENTAGE COMPOSITION OF
THE TOTAL ASSETS OF **THE MANUFACTURERS LIFE INSURANCE COMPANY**
AND SUBSIDIARY COMPANIES

■ POLICY LOANS ■ MORTGAGES ■ STOCKS
■ OTHER ASSETS ■ REAL ESTATE ■ BONDS

